

RBI TO ISSUE DIGITAL RUPEE STARTING FROM 2022-23

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- DATA CENTRES AND ENERGY STORAGE SYSTEMS TO BE INCLUDED IN HARMONIZED LIST OF INFRASTRUCTURE
- EXPERT COMMITTEE TO STUDY SCALING UP VENTURE CAPITAL AND PRIVATE EQUITY INVESTMENT
- Rs. 5.5 LAKH CRORE INVESTED BY VENTURE CAPITAL AND PRIVATE EQUITY LAST YEAR
- BLENDED FINANCE FROM THEMATIC FUNDS MANAGED BY PRIVATE FUND MANAGERS TO PROMOTE IMPORTANT SUNRISE SECTORS
- TECHNICAL AND KNOWLEDGE ASSISTANCE FROM MULTI-LATERAL AGENCIES TO ENHANCE FINANCIAL VIABILITY OF PROJECTS.

Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman proposed to introduce Digital Rupee, using blockchain and other technologies, to be issued by the Reserve Bank of India starting 2022-23. While presenting the Union Budget for 2022-23, in Parliament today, she elaborated that introduction of Central Bank Digital Currency (CBDC) would give a big boost to digital economy. "Digital currency will also lead to a more efficient and cheaper currency management system", she said.

She further proposed various other initiatives to boost investment and credit availability in the country.



PRIORITISING CAPITAL EXPENDITURE

(UP BY 35.4% FROM RS 5.54 LAKH CR IN 2021-22 TO RS 7.50 LAKH CR IN 2022-23)

- Continue Public Investment to pump prime private investment & demand
- Introduction of Digital Rupee by RBI
- Green Bonds to Mobilise Resources
- Infrastructure Status for Data Centres & Energy Storage Systems
- Measures to Aid Investment by Venture Capital & Private Equity Investment
- Blended Finance for Sunrise Sectors

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Making Corporate India Comply

Infrastructure Status

Smt. Sitharaman proposed that the Data Centres and Energy Storage Systems including dense charging infrastructure and grid-scale battery systems would be included in the harmonized list of infrastructure. “This will facilitate credit availability for digital infrastructure and clean energy storage”, she said.

Venture Capital and Private Equity Investment

The Finance Minister proposed setting up of an expert committee to examine and suggest appropriate measures to scale up Venture Capital and Private Equity investment. She noted that the Venture Capital and Private Equity invested more than Rs. 5.5 lakh crore last year facilitating one of the largest start-up and growth ecosystems. “Scaling up this investment requires a holistic examination of regulatory and other frictions”, she said.

Blended Finance

Smt. Sitharaman said that the Government backed Funds NIF and SIDBI Fund of Funds had provided scale capital creating a multiplier effect. She said that for encouraging important sunrise sectors such as Climate Action, Deep-Tech, Digital Economy, Pharma and Agri-Tech, the government would promote thematic funds for blended finance with the government share being limited to 20 per cent and the funds being managed by private fund managers.

Financial Viability of Infrastructure Projects

The Finance Minister said that for financing the infrastructure needs, measures would be taken to enhance financial viability of projects including PPP, with technical and knowledge assistance from multi-lateral agencies. She further said that enhancing financial viability shall also be obtained by adopting global best practices, innovative ways of financing, and balanced risk allocation. “Stepping-up of public investment will need to be complemented by private capital at a significant scale”, she stated.